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A Survey of the SUGAR INDUSTRY

> Circular on request Ask for No. 56

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Bought, Sold & Quoted

REPORT OF THE CONDITION OF THE INDUSTRIAL BANK of NEW YORK

close of business on th February, 1921. RESOURCES e United States
om the Federal Reserve Bank
w York, less offsets.
m other banks trust companies
anisers
is hord investments, viz:
securities \$94,746.00
e securities 106,431.25 discounts secured by other counts and bills purchased

omr paid Federal Reserve Bank New York LIABILITIES \$94,798.58

245,881.83 15,105.60 Certified checks 18,105.80
Due trust companies,
banks and bankers 215,161.33
Total deposits 5,558,706.82
dediscounts, viz
Louis centred by obligations of United States
Other rediscounts 5150,000.00

ther liabilities, viz.
Sue lai reserve fund.
Steolog for takes, or
posses, etc.
Accrued linerest entered on books at close
of business on above
date.
1,064.00

| Text| | Control | Contro

Curb Tone Firmer In Quiet Trading; Oils More Active

Durant Motors Advanced to No Broadening of Demand New High; Carib Trading in Local Market, but Trad-Stock Breaks; Volume of ers Cover; Census Report Business Is Still Small Better Than Was Expected

On Foreign Tone;

Offerings Light

Cotton Advances

Although the volume of business on the curb market yesterday continued small, the tone was generally firmer, and except for one or two specialties prices were steady. Oils were more active and firm as a rule.

Durant Motors was boosted to a new high record at 21%, easing off to 21% later. This stock is still traded in on a when issued basis, and so far represents only confidence in the organization of the proposed company.

Carib Trading stock, which a year or so ago was traded in at more than 350, dropped sharply from 13 to 7. Carib Syndicate held at its recent low point of 53s.

Industrials

Detter Than Was Expected.

Better Liverpool cables, combined with more encouraging advices from Sondon and the apparent absence of any important hedge selling from the South, seemed largely responsible for the steadier ruling of the cotton markets here yesterday. There was no broadening of demand, but straddle interests were buyers here against sales in Liverpool to undo old accounts, while offerings were light and May contracts sold up to 11.87 in the late trading, or 37 points net higher. That delivery closed at 11.84, with the general market closing firm at a net advance of 24 to 38 points.

The census report showing domestic contracts of 25 to 32 below for February.

Public Utility Securities

What Things Cost

Quotations are cash prices in primary markets. Wheat (No. 2 hard) bu...... 25.00@28.00 25.00@28.00 30.00@31.00 30.00@31.00 .08 .08 .06 .06 Iron (2x Philadelphia) ton..... Steel billets (Pittsburgh) ton.... Lead (pig) lb..... Rubber (ribbed-smoked sheets) lb. .17 .17 .541/2 Hides (calfskins, city) 9 to 12 lbs. 2.10@ 2.15 2.10@ 2.15 10.50

Butter, Cheese, Eggs

Miscellaneous Markets

Sharp Drop in Coffee

On Increased Selling

Steel and Ordnance Stocks

Sugar Stocks

Miscellaneous Stocks

Empire Gas Earnings
Net earnings of the Empire Gas and Fuel Company and subsidiaries, for the twelve months ended January 31, after operating expenses, taxes, etc., were \$25,739,018, according to a statement made public yesterday. Balance after annual interest on \$18,887,200 & per cent notes and \$4,700,000 8 per cent notes of 1924 amounted to \$23,
382,676.

4%s, 1921-1932 inc. . 5.75 5.00 ____ Insurance Companies

Am Allnee, 270
City of N Y.180
Comwith .300
Controll .60
Fid & Phoe, 206
Frankin .50
Globe & R.1000

285 Grt Am . .287
Hanover . 35
Home . .336
Nat Liberty, 170
Stuyvesant . .50
Stuyvesant . .50

\$5000 Am Tel 4s... 78 78 4000 A G W 5s... 55 55 2000 Mass Gas 432s 77 77

Foreign Purchases of Last Was One of Original Or-Few Days Amounted to 5 Million Bushels, Belief;

Effect of Reaction Shown

Close Unsettled

On Export Buying;

Wheat Tone Strong | Gaston Resigns

CHICAGO, March 15.—Estimates that export business totaling five million bushels had been done in the last-forty eight hours gave considerable strength to the wheat market to-day. The close was unsettled, at 1/2 to 21/2 net higher, with March \$1.551/2 to \$1.55 % and May \$1.48 % to \$1.49.

Corn gained 3/2 to 11/2 and oats 3/2 to 5/2. In provisions the outcome was unage.

S1.48% to \$1.49.

Corn gained %c to 1%c and oats %c to %c. In provisions the outcome was unchanged to 10c higher.

Traders who up to recently have been identified with the selling side of the wheat market were big buyers to day, and especially on every down turn. Sentiment in favor of the bull side gathered force chiefly from the unusual amount of export business which had suddenly developed, but a good deal of notice was also taken of renewed misgivings about crop damage from green bugs in the Southwest. In this connection the State Entomologist of Oklahoma was quoted as saying that, according to present indications there was only one chance in ten that Oklahoma's growing crop of small grain would escape heing destroyed. Gossip, however, that Argentine wheat was coming to New York led to something of a bear reaction at the last.

Carn and cats horrowed strength from the state of the company, resigned as chairman of the board about a year ago.

Although Mr. Gaston has relinquished the active direction of the affairs of the company bearing his name, it was learned that he is still the largest individual stockholder. He decined last night to discuss the reasons of the company of the company of the strength from the war look place on Monday.

The rise and fall of Gaston, Williams & Wigmore is the history of a concern whose fortunes were closely linked with the war boom and the later collapse in the value of the foreign exchanges. The company in the heyday of its prosperity made heavy committed the strength from the strength from the strength from the board about a year ago.

The company trust Company, resigned as chairman of the board about a year ago.

Although Mr. Gaston has relinquished the active direction of the active directi

country but abroad as well. This inability to realize on its assets is the
main cause of the company's financial
difficulties, which have been reflected
in a decline in the value of the stock to
\$2 a share after it had sold as high as
70½ in 1916.

Shortly after the present company
was incorporated in April, 1916, it was
soon placed in the "war baby" class because of the rapid increase in its earnings, and it was not long before dividend payments were begun on the
stock, of which 300,000 shares with no

4.95 Joint Stock Land Bank 58, 4.95 1938-1923 92% 93% 5.57

4.95 United States Treasury Certificates of

Company H. S. BANGHART, Treasurer. William Farrell & Son, Inc.

DIVIDEND NOTICES

The Board of Directors on Feb. 23, 1921 payable April 1, 1921, to stockholders of JAMES T. WOODWARD, Treasurer

FINANCIAL

ANDREW J. McCORMACK, Auctioneer, REGULAR AUCTION SALE STOCKS AND BONDS

By ADRIAN H, MULLER & SON, OFFICE SALE WILLIAM OFFICE SALE WEDNESDAY, MARCH 16, 1921,

WEDNESDAY, MARCH 16, 1921, 12:10 o'clock, at the EXCHANGE SALESROOM.

NOS. 14 AND 16 VESEY STREET.
For Account of Executors: 35 shs. Pacific Coast Co. 1st prefd. 45.000 Western Farm Products Co. 5% Debenture Income Bonds, 1950 statement of the Common. 1951.

35 shs. Pacific Coast Co. 1st prefd. 1951.

4 shs. National Biscuit Co. common. 20 shs. New York Rallways Co. 25 shs. Star Gold Mining Co. 25 shs. Star Gold Mining Co. 25 shs. Star Gold Mining Co. 25 shs. Advanced Agricultural Publishing Co. prefd. 10 shs. Advanced Agricultural Publishing Co. prefd. 10 shs. Advanced Agricultural Publishing Co. common. 15 shs. American International Publishing Co. common. 15 shs. American Review Corpn. 1st prefd. 100 shs. North American Review Corpn. 1st prefd. 15 shs. Star Gold Mining Co. 15 shs. North American Review Corpn. 1st prefd. 15 shs. Star Gold Mining Co. 15 shs. North American Review Corpn. 1st prefd. 15 shs. Star Gold Mining Co. 15 shs. North American Review Corpn. 1st corp. 1st prefd. 1st p

As Head of Firm **Bearing His Name**

ganizers of the Company

That Rose to Affluence

During World War

cern whose fortunes were closely linked with the war boom and the later collapse in the value of the foreign exchanges. The company in the heyday of its prosperity made heavy commitments in Russia and the Far East, as well as in Spain, France and Italy, Heavy losses had to be written off on account of the Russian business when the Bolsheviki rose to power after the murder of Czar Nicholas.

Large investments in the other countries became tied up because of the "freezing" of credits, not only in this country but abroad as well. This inability to realize on its assets is the



FINANCIAL MEETINGS

THE NEW YORK TRUST COMPANY

| Part |

TITLE GUARANTEE & TRUST COMPANY
No. 178 Broadway, New York City
March 15th, 1921.
By resolution of the Board of Trustees
the regular quarterly dividend of five per

ord, 1921. CLARENCE C. HARMSTAD, Treasurer.

The Liberty National habit of Common Series of City, in the State of New York and other creditors of the age in the state of New York and other creditors of the age in the state of New York and other creditors of the age in the state of New York and other creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the age in the state of the creditors of the creditors of the state of the creditors of the state of the state of the creditors of the state of the creditors of the state of the creditors of the state of the state

UNITED FRUIT COMPANY